



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

May 2023

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Prepared by:
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Senior Advisor

**Stride Academy
St. Cloud, Minnesota
May 2023 Financial Statements**

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These financial statements are prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. These financial statements have not been compiled, reviewed or audited by a CPA.

**Stride Academy
St. Cloud, Minnesota
May 2023 Financial Statements**

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 511 ADM
 - Revised Budget: 543 ADM
 - Current enrollment: 540
 - Current ADM: 540.93

- The School's revised budgeted surplus for the year is \$444,976 which would result in a projected cumulative fund balance of \$2,396,028 or 28.3% of expenditures at fiscal year-end.

- Projected Days Cash on Hand for the fiscal year-end is 77 days. Above 60 days meets minimum bond covenants.

- Projected Debt Service Coverage Ratio at fiscal year-end is 1.49. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 91.7% of the year was complete.

- Cash Balance as of the reporting period is \$1,831,209 which is up from the previous month of \$1,543,368.

- Prior year holdback balance is (\$19,696) as of the reporting period which indicates MDE has paid back more aid related to FY22 than originally estimated.

- Revenues received at end of the reporting period – 89.6%

- Expenditures disbursed at end of the reporting period – 86.2%

Other Items

- The School has remaining ESSER II funds of \$72,765, ESSER III funds of \$884,777, COVID-19 Testing funds of \$20,000, and Learning Recovery funds of \$25,755.

- The board approved the FY23 revised and FY24 original budgets at the May board meeting.

Supplemental Information (see separate attachment)

A separate report of Supplemental Information is provided that shows payments that were made, receipts that were posted, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that has happened in the school's financial records and should be approved at each board meeting.

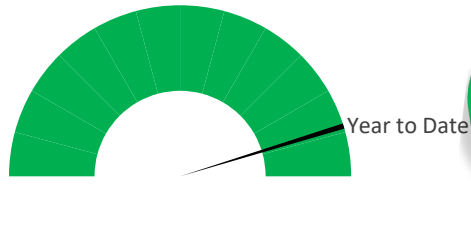
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of May 31, 2023

Financial Summary - Budgeted Amounts and Year to Date Activity

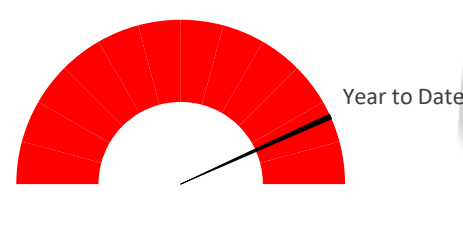
Resources to Operate Programs (Revenues):

Approved Budget	\$8,155,756
Revised Budget	\$8,897,315
Year to Date	\$7,969,261



Funds Used to Provide Programs and Services (Expenses):

Approved Budget	\$7,702,101
Revised Budget	\$8,452,339
Year to Date	\$7,287,537

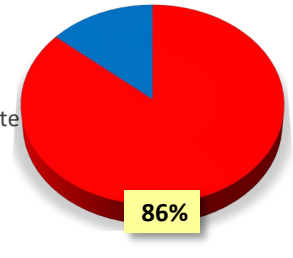


Excess / Deficit

89.6%

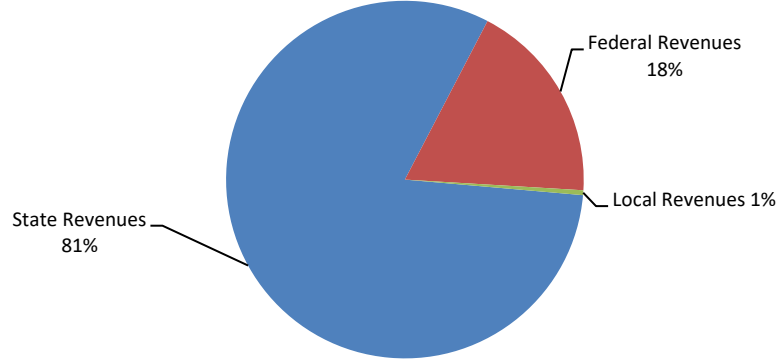
86.2%

Approved Budget	\$453,655
Revised Budget	\$444,976
Year to Date	\$681,725

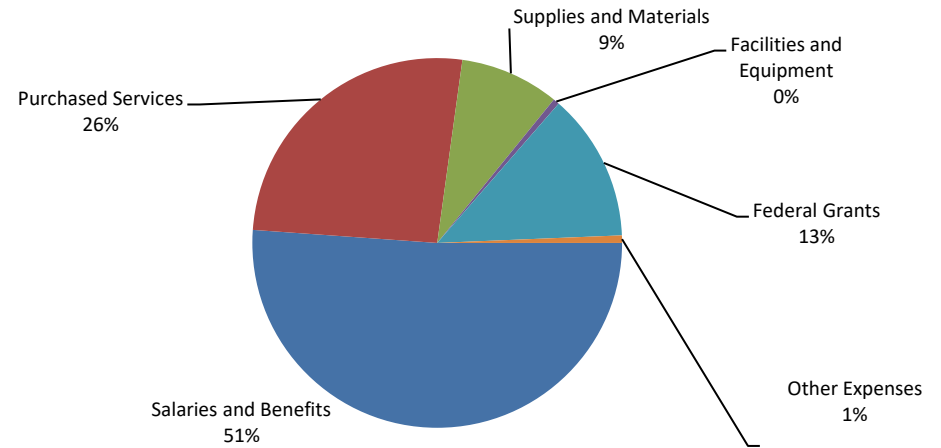


Budgets for the Year

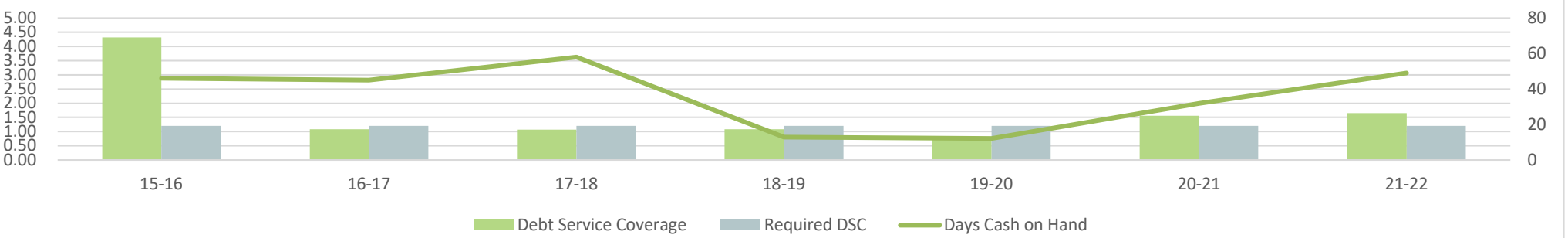
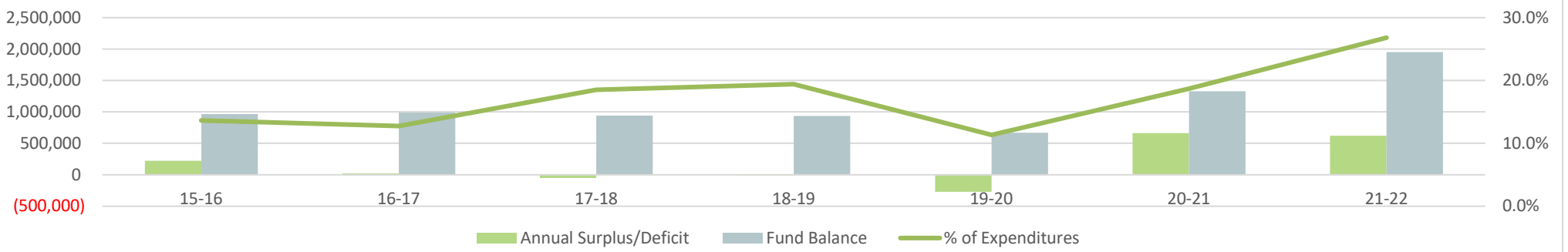
Where funds will come from to operate the school:



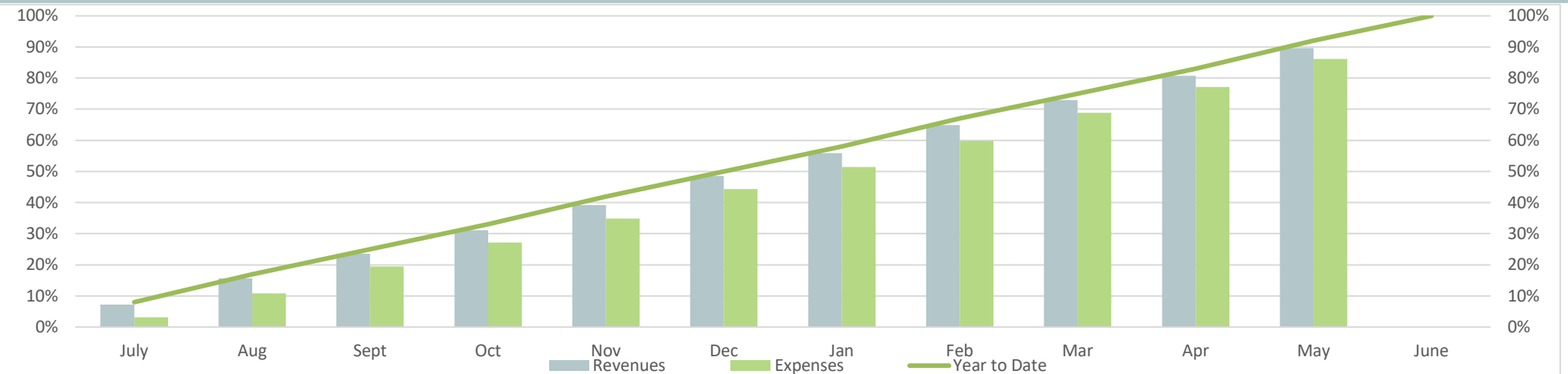
How the money is budgeted to be spent:

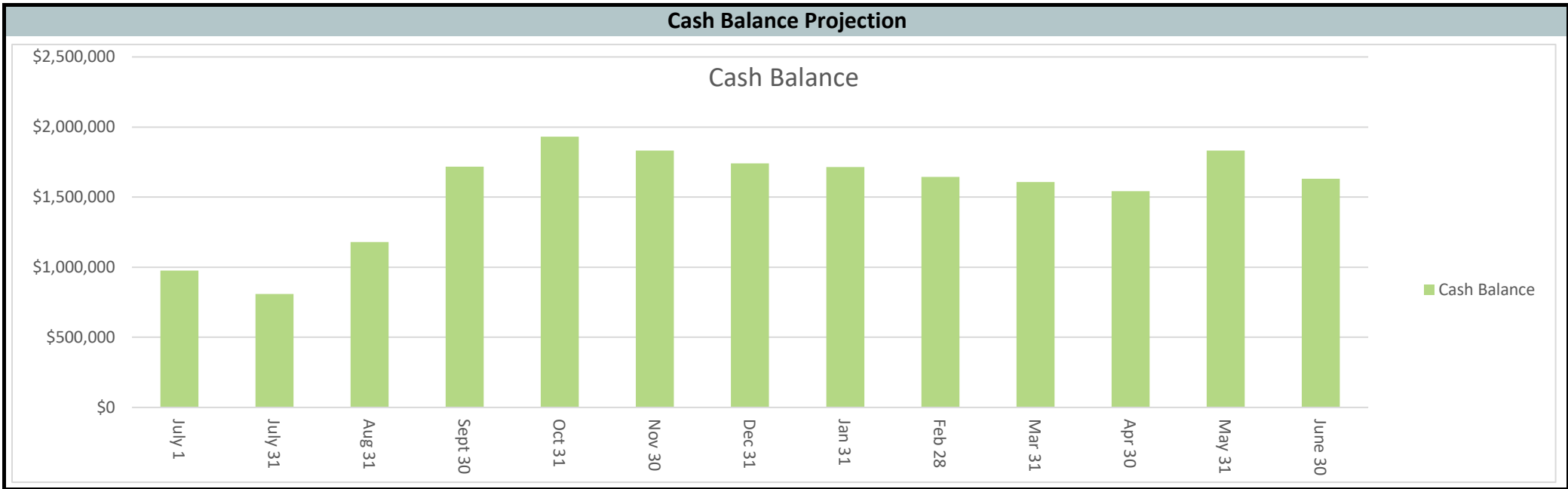
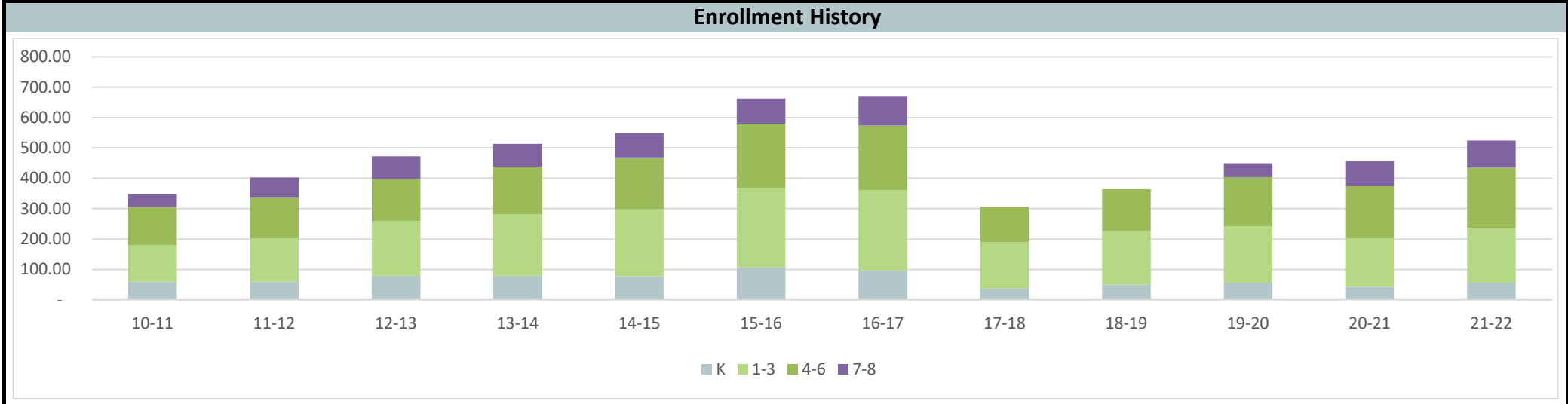
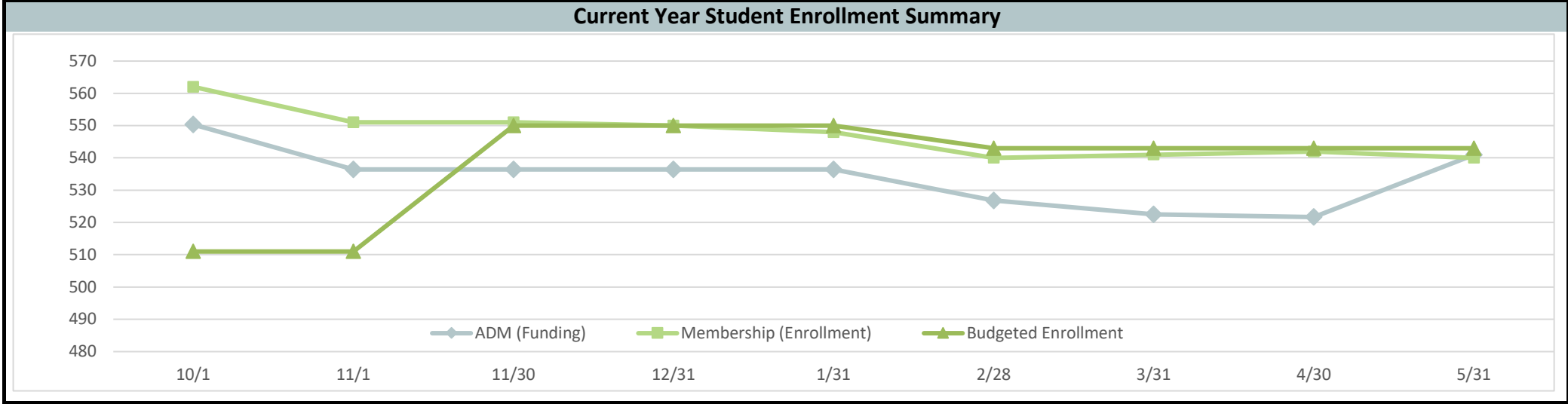


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy

Balance Sheet As of May 31, 2023

	Audited 6/30/2022	5/31/2023
Assets		
Checking and Savings Accounts	\$ 975,614	\$ 1,831,209
Accounts Receivable	13,078	-
Due From Building Fund	78,074	124,219
Due From Other Funds	40,812	-
Due From Other Governments	339	-
State Aids Receivable	790,958	(19,696)
Current Year State Holdback Receivable	-	707,747
Federal Aids Receivable	526,963	407,051
Prepaid Expenses and Deposits	9,724	27,076
Total Assets	\$ 2,435,562	\$ 3,077,606
Liabilities and Fund Balance		
Salaries and Wages Payable	\$ 204,483	\$ 318,420
Due to Other Funds	40,812	-
Accounts Payable	171,829	-
Payroll Deductions and Contributions	61,777	126,409
Deferred Revenue	5,609	-
Total Current Liabilities	\$ 484,510	\$ 444,829
Fund Balance		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	681,725
Total Fund Balance	\$ 1,951,052	\$ 2,632,777
Total Liabilities and Fund Balance	\$ 2,435,562	\$ 3,077,606

Days Cash on Hand	48.93	79.08
Goal	60 Days	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CPA provides any assurance on these financial statements.

STRIDE Academy

**Statement of Revenues and Expenditures
For the Year-Ending June 30, 2023
As of May 31, 2023**

	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	11 YTD Actuals	91.7% % of Budget
Budgeted Enrollment	524.90	511.00	543.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 38,750	\$ 42,196	108.9%
300 State Revenues	6,495,818	6,924,759	7,229,919	6,608,936	91.4%
400 Federal Revenues	1,339,359	1,198,341	1,628,646	1,318,129	80.9%
Total Revenues	\$ 7,900,743	\$ 8,155,756	\$ 8,897,315	\$ 7,969,261	89.6%
	7,900,743	8,155,756	8,897,315	7,969,261	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,321,371	\$ 3,799,027	87.9%
300 Purchased Services	1,980,950	2,100,422	2,202,111	1,874,857	85.1%
400 Supplies and Materials	523,948	548,197	734,444	673,429	91.7%
500 Equipment and Facilities	1,042	42,440	45,685	40,248	88.1%
Federal Grants	812,325	807,591	1,093,420	880,486	80.5%
Other	40,772	48,645	55,308	19,490	35.2%
Total Expenditures	\$ 7,277,637	\$ 7,702,101	\$ 8,452,339	\$ 7,287,537	86.2%
	7,277,637	7,702,101	8,452,339	7,287,537	
Net Change in Fund Balance	623,106	453,655	444,976	681,725	
Beginning Fund Balance	1,327,946	1,951,052	1,951,052	1,951,052	
Ending (Projected) Fund Balance	\$ 1,951,052	\$ 2,404,707	\$ 2,396,028	\$ 2,632,777	
Fund Balance % of Total Expenditures	26.8%	31.2%	28.3%		
Debt Service Coverage Ratio		1.46	1.49		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,400,989	\$ 4,868,570	90.1%
Q Comp Categorical Aid	117,034	131,759	132,874	9,698	7.3%
Literacy Incentive Aid	43,160	55,993	38,792	34,912	90.0%
Endowment Fund	18,945	20,014	23,954	25,208	105.2%
Building Lease Aid	713,371	699,836	740,045	329,298	44.5%
Long-Term Facilities Maint Aid	71,663	70,303	74,342	-	0.0%
Special Education Aid	717,742	792,995	798,726	633,503	79.3%
Prior Year Over/Under Accruals	(23,641)	-	20,197	-	n/a
Projected State Aid Holdback	-	n/a	n/a	707,747	n/a
Total State Revenues	6,495,818	6,924,759	7,229,919	6,608,936	91.4%

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	11 YTD Actuals	91.7% % of Budget
Federal Revenues					
Title I	140,269	156,551	221,109	130,882	59.2%
Title II	7,760	39,969	55,671	46,726	83.9%
Title III	7,060	66,656	96,670	21,618	22.4%
Special Education F419	89,260	91,938	96,608	99,520	103.0%
Special Education F420	-	822	1,918	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
REAP Grant	39,348	29,007	34,226	34,226	100.0%
Expanded Summer- F163	25,344	-	-	-	0.0%
ESSER II Revenues- F155	292,140	-	72,765	43,921	60.4%
ESSER III Revenues- F160	187,218	435,233	409,425	375,167	91.6%
ESSER III Revenues- F161	-	-	93,499	134,003	143.3%
Learning Recovery- F169	12,455	-	25,755	10,778	41.9%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
COVID-19 Testing	35,647	-	20,000	17,231	86.2%
Total Federal Revenues	851,673	836,598	1,127,646	914,072	81.1%
Local Revenues					
050 Fees Collected	7,562	7,500	5,000	5,587	111.7%
071 Third Party Billing Revenue	2,761	7,500	7,500	3,264	43.5%
092 Interest Earnings	335	100	7,000	10,213	145.9%
093 Rental of Facilities	25	-	-	-	0.0%
096 Donations and Gifts	46,919	7,000	7,000	1,100	15.7%
150-099 ECF/Erate Reimbursements	2,691	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	4,000	21,822	545.6%
619/621 Materials Purchased for Resale	(1,306)	-	-	(231)	0.0%
Total Local Revenues	64,162	30,600	38,000	41,755	109.9%
Total Revenues	\$ 7,411,654	\$ 7,791,957	\$ 8,395,565	\$ 7,564,763	90.0%
Expenditures					
100 Salaries and Wages	2,370,578	2,523,266	2,641,161	2,134,738	80.8%
200 Benefits	676,130	751,081	817,832	598,867	73.2%
Projected Summer Salaries and Wages Payable	-	-	-	484,185	n/a
Total Salaries and Benefits	3,046,708	3,274,347	3,458,993	3,217,790	93.0%
Q-Comp	136,855	131,759	132,874	1,466	1.1%
305 Contracted Services	332,155	350,617	397,741	317,816	79.9%
315 Repairs & Maintenance for Computers	2,725	4,691	15,000	9,751	65.0%
320 Communications Services	48,120	50,162	51,900	43,570	84.0%
329 Postage	3,592	4,099	3,718	537	14.4%
330 Utilities	121,986	115,822	128,085	98,035	76.5%
340 Property and Liability Insurance	32,545	35,516	40,000	39,885	99.7%
350 Repairs and Maintenance	50,800	43,230	70,340	61,057	86.8%
360 Contracted Transportation	73,518	73,271	48,675	41,595	85.5%
360 Fieldtrip Transportation	873	2,702	2,700	610	22.6%
366 Travel, conferences and staff training	701	15,757	30,000	18,500	61.7%
369 Field Trip and Entry Fees	1,418	9,848	10,000	5,279	52.8%
Building Lease Costs	1,193,563	1,313,144	1,275,672	1,164,604	91.3%
335 Other Rentals and Operating Leases	953	587	1,006	95	9.4%
560 Computer & Tech Related Rentals	4,657	5,633	7,000	6,054	86.5%
401 Supplies - Non Instructional	45,966	39,855	37,502	23,699	63.2%
401 Supplies - Maintenance	7,660	11,986	38,084	37,901	99.5%
405 Non-Instructional Software and Licensing	33,133	34,608	60,000	68,483	114.1%
406 Instructional Software Licensing	20,674	22,256	21,815	14,707	67.4%
430 Instructional Supplies	28,188	45,111	45,000	32,352	71.9%
455/456 Technology Supplies	3,040	5,506	3,207	8,893	277.3%
460 Textbooks and Workbooks	10,741	30,510	60,000	112,879	188.1%
461 Standardized Tests	6,275	7,364	11,621	6,955	59.9%
465/466 Technology Devices	2,358	10,487	17,600	15,641	88.9%
470 Media Resources	806	677	3,000	2,834	94.5%
490 Food	1,057	1,049	1,115	1,198	107.4%

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	11 YTD Actuals	91.7% % of Budget
510 Site Improvements	-	8,809	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	-	-	0.0%
530 Equipment Purchased (lockers)	1,042	10,487	26,000	22,259	85.6%
555/556 Technology Equipment	-	17,276	15,685	15,530	99.0%
820 Dues, Memberships and Other Fees	37,597	40,526	47,058	17,576	37.4%
899 Miscellaneous Expense	(254)	-	-	-	0.0%
ADSIS	91,317	-	-	6,572	0.0%
3rd Party Billing	2,761	7,500	7,500	1,339	17.9%
State Special Education					
100 Salaries	507,706	585,826	561,266	450,569	80.3%
200 Benefits	125,966	150,148	154,738	110,317	71.3%
Total Salaries and Benefits	633,671	735,974	716,004	560,886	78.3%
3xx Contracted Services	76,077	47,825	80,274	35,849	44.7%
400 Supplies	700	-	-	-	0.0%
Federal Grants					
Title I	140,269	156,551	221,109	130,882	59.2%
Title II	7,760	39,969	55,671	46,726	83.9%
Title III	7,060	66,656	96,670	21,618	22.4%
Special Education F419	89,260	91,938	96,608	99,520	103.0%
Special Education F420	-	822	1,918	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
Federal Expanded Summer- F163	25,344	-	-	640	0.0%
Federal ESSER II Expenses	292,140	-	72,765	43,921	60.4%
Federal ESSER III Expenses- F160	187,218	435,233	409,425	375,167	91.6%
Federal ESSER III Expenses- F161	-	-	93,499	134,003	143.3%
Federal Learning Recovery- F169	12,455	-	25,755	10,778	41.9%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
Federal COVID-19 Testing- F170	35,647	-	20,000	17,231	86.2%
Subtotal Expenditures	6,866,303	7,322,450	7,958,589	6,892,682	86.6%
Transfers to Other Funds	-	15,852	-	-	n/a
Total Expenditures	\$ 6,866,303	\$ 7,338,302	\$ 7,958,589	\$ 6,892,682	86.6%
Net operations of General Fund	\$ 545,351	\$ 453,655	\$ 436,976	\$ 672,081	

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	11 YTD Actuals	91.7% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 103,000	\$ 85,421	82.9%
Lunch & Milk Revenue	362,114	246,954	373,000	318,636	85.4%
Commodities	27,607	15,000	25,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	750	442	58.9%
Transfer from General Fund	-	15,852	-	-	0.0%
Total Revenues	\$ 489,089	\$ 379,651	\$ 501,750	\$ 404,499	80.6%
Expenditures					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 13,500	\$ 12,313	91.2%
Purchased Services	37,267	27,518	40,000	31,621	79.1%
Food and Milk	335,215	323,788	405,000	344,415	85.0%
Commodities	27,607	15,000	25,000	-	0.0%
Supplies and Materials	529	-	5,500	3,472	63.1%
Equipment Purchased	-	-	4,000	2,459	61.5%
Dues, Memberships, Other Fees	669	619	750	575	76.7%
Total Expenditures	\$ 411,334	\$ 379,651	\$ 493,750	\$ 394,855	80.0%
Net Food Service Operations	\$ 77,755	\$ -	\$ 8,000	\$ 9,644	

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**Stride Academy
St. Cloud, Minnesota
Cash Flow Projection Summary
2022-2023 School Year**

Period Ending	Cash Inflows					Cash Outflows				Balance	Days Cash on Hand	
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State Holdback & Federal Receivables	Total Receipts	Salaries (Budgeted at Gross but cash flow updated at Net)	Lease Expense	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA)**	Total Expenses			
July 1										Beginning Balance	\$ 975,614	
July 31	446,063	-	4,714	63,568	514,345	179,730	99,639	402,545	681,914	808,045	38	
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	1,179,216	56	
Sept 30	526,892	-	1,015	652,590	1,180,497	194,562	99,639	348,054	642,256	1,717,456	81	
Oct 31	594,801	-	411	216,699	811,911	217,426	99,639	281,111	598,176	1,931,191	92	
Nov 30	547,745	-	120,644	(87)	668,302	212,957	99,639	453,924	766,520	1,832,973	87	
Dec 31	548,201	27,249	79,679	(71)	655,058	227,297	111,068	408,529	746,894	1,741,137	83	
Jan 31	533,627	-	4,464	7,941	546,032	199,770	111,068	263,008	573,846	1,713,323	81	
Feb 28	536,684	35,300	88,411	19,928	680,323	226,852	111,068	410,355	748,275	1,645,370	78	
Mar 31	547,179	17,539	61,591	-	626,309	207,411	111,068	344,962	663,441	1,608,239	76	
Apr 30	533,947	-	26,876	14,410	575,233	228,551	111,068	300,485	640,103	1,543,368	73	
May 31	534,588	404,722	89,976	-	1,029,286	224,053	111,068	406,325	741,446	1,831,209	87	
June 30	533,947	326,698	11,669	-	872,314	262,769	111,068	698,349	1,072,187	1,631,336	77	
Totals	6,435,136	845,735	489,575	1,337,616	9,108,061	2,547,226	1,275,672	4,629,441	8,452,339			

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STRIDE Academy
Detail of Specific Object Expenditures

		FY22	Revised	FY23	
		Actual	Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,797	2,000	997	50%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	6,600	100%
Rengel, FB, Other	Advertising	6,046	20,000	5,093	25%
BerganKDV	Financial Mgmt	112,418	120,768	102,140	85%
BerganKDV	990 Prep	2,525	3,025	3,025	100%
Bill.com fees	AP Services	1,585	1,700	1,475	87%
ABDO	Audit	19,675	17,300	17,300	100%
Choice Bank & SC Credit Union	Banking & CC Fees	1,829	3,500	2,208	63%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	3,085	11,500	-	0%
Mn Alliance Youth	PromiseFellow	750	6,750	2,900	43%
Multiple Vendors	PD, Consulting, Moving services, Etc.	6,452	10,381	6,707	65%
Myra Schrup	Nursing	6,475	9,500	7,140	75%
Priority Courier	Courier Services	-	500	-	0%
Wacosa Docu Shred	Document Shredding	437	500	457	91%
Envirotech Building Services	Cleaning, \$10,747/mo	129,396	130,217	111,577	86%
Granite City Real Estate	Facility Management Services	30,746	50,000	48,783	98%
Growing Environments Inc	Mowing	2,339	3,500	1,415	40%
Total Contracted Services		332,155	397,741	317,816	80%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 7,800	\$ 6,420	82%
Internet Access	Cmerdc	4,992	5,100	3,819	75%
Phone & Fax	TDS Metrocom/Windstream	37,503	39,000	33,331	85%
Total Communication Services		\$ 48,120	\$ 51,900	\$ 43,570	84%
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 26,912	\$ 28,258	\$ -	0%
Memberships	MACs	6,995	7,900	6,995	89%
Memberships	MSBA	-	3,600	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	870	2,800	2,715	97%
Multiple	Amazon, MASA, MESPA, Etc.	2,820	4,500	5,166	115%
Total Dues and Memberships		\$ 37,597	\$ 47,058	\$ 17,576	37%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 10,036	\$ 10,840	\$ 7,899	73%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	15,198	24,000	21,846	91%
Summit Companies	Fire Sprinkler Service	2,171	6,000	5,942	99%
Climate Air Inc.	HVAC system repairs & maintenance	14,180	11,000	10,578	96%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	2,646	7,000	7,065	101%
McDowall Company/Quad City Contracting	Roof Repairs	4,063	3,000	1,750	58%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,507	8,500	5,977	70%
Total Repairs and Maintenance		\$ 50,800	\$ 70,340	\$ 61,057	87%